



Current Scenario Of Entrepreneurial Spirit Among The Women Entrepreneurs In India

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ABSTRACT

Life of women has undergone a tremendous change in recent years and they are playing a catalytic role in various spheres and in wealth creation for economy. Contribution of women since the initiation of this world are significant, they supported both their family and nation by their valuable efforts. As the era transformed, we shift towards entrepreneurial activities for creating social changes in the nation by creating innovation in various fields, women entrepreneurs are also motivated to take keen interest in doing something which are not done in ordinary course of business by creating their new venture. The need of hour is to empower them more and more by encouraging them to choose their career in entrepreneurial era, going beyond the traditional career path and contributing towards economic growth and development of nation.

The present study purpose is to explore the current trends of women entrepreneurs in India, by analyzing their contribution and participation in current time. What are the factors which are encouraging them to take keen interest in choosing entrepreneurship as a career path like various schemes of government, entrepreneurship development programs, skill enhancement trainings and various incentives and support provided to women entrepreneurs, which motivate them to be independent by doing something by their own and also which types of problem they are facing while establishing their new venture all these paramount issues are addressed through this study. As the present time is an era of entrepreneurship the need is to develop entrepreneurial spirit among the women entrepreneurs to ensure accelerated growth and a successful step towards the aim of Viksit Bharat.

Keywords: Entrepreneurial spirit, Women Entrepreneurs, Economic Growth, Viksit Bharat.

1.0. INTRODUCTION

Entrepreneurship is an important pillar of any nation, the degree of progress of nation can be determined by the level of entrepreneurial activity in the economy. Entrepreneurship is a strong and cogent determinant of measuring the prosperity of nation and changing the direction of developing nations towards the developed nation, by setting up of new enterprise in new and creative manner. Innovation is key to achieve success as it leads to tremendous benefits to home nation as well as to the whole world. Doing anything in new and innovative manner involves ability to take risk, this ability of taking risk differ from person to person and depends upon their self confidence and motivation. Entrepreneurial spirit is generally thinking in new and creative manner that create positive changes in society and country. People's having spirit to do something willing to take risks, want to grow day by day by trying new things. Thus, it is a mind set and type of inner motivation and confidence that drives innovation and change in the economy. It pushes people to take on complex challenges, exploit the opportunities, innovate something new which is not previously are in front of world and make the world a better place.

Women population are around fifty percent of the total population of nation, their contribution and participation in entrepreneurial activity is a strong indicator of balanced and equitable growth of country. As the life of women undergone a paradigm shift in recent times, previously they were confined upto the boundaries of their house and marriage is only option available for them they even can't imagine to be self-dependent at that time. But with the passage of time way of thinking and mentality of people's change leading to positive impact on the society by considering the efforts of women and giving them equal importance and opportunities to grow, make their career in entrepreneurial world and be independent. Women today are increasingly aware that entrepreneurship offers them new opportunities. They recognize it as a path to achieve their desired careers, providing independence and self-sufficiency, independence and self-support.

2.0. REVIEW OF LITERATURE

- **Monika Talreja (2018):** A study analyzing promotional measures for women entrepreneurs in Rajasthan revealed that starting and managing their own businesses significantly enhanced their social standing. The findings demonstrated a positive correlation between women's entrepreneurial involvement and increased societal respect, greater decision-making authority, improved control over finances, and other related aspects of their social status.
- **Rani, Jyoti (2018):** A study examining women entrepreneurs in Haryana found that economic necessity and social pressures often drive women from low-income backgrounds into entrepreneurship. These women primarily operate micro-enterprises, often focused on service-based businesses. The study also highlighted a strong connection between the educational attainment of female entrepreneurs and the specific personality traits they possess.
- **Santhanavadivu.N (2020):** An analysis of women entrepreneurs in the MSME sector revealed that most entrepreneurs are between 31 and 40 years old and come from disadvantaged communities. The maximum women are married and self-employed.
- **Sarkar, Archana.V.(2021):** A study of selected women entrepreneurs in Gujarat's small-scale industries found that women entrepreneurship generates employment and creates jobs for others. 36.4% of respondents have no employees in their enterprise, while 35.4% employ 1-3 employees.
- **Malathi M (2022):** Studied empowerment of women entrepreneur through MSME opportunities and challenges a study with special reference to Tiruchirappalli district Tamil Nadu concluded the majority of sample entrepreneurs are in the age group of 30-40, majority are graduate and degree holders and their parents belongs to private self employment

3.0. OBJECTIVES

- To study the current scenario of entrepreneurship among the women entrepreneurs.
- To know about various schemes encouraging women to undertake new venture.
- To study about the problems arising between the setting up of new venture.
- To give suggestions how the role of women entrepreneurs can be enhanced.

4.0. SIGNIFICANCE OF THE STUDY

The way to accelerate the pace of economic growth, is to encourage more women entrepreneurs to start their own venture and ensure their maximum contribution in economy. This study helps to know about current trend prevailing in respect of women entrepreneurship. Entrepreneurship plays a crucial role in the development of a nation by contributing to economic growth, job creation, and innovation. Here's how:

- **Economic Growth:** Entrepreneurs start new businesses, which contribute to the Gross Domestic Product (GDP) of a country. They introduce new products and services, increase competition, and drive innovation, all of which stimulate economic growth.
- **Job Creation:** Entrepreneurs are the primary source of job creation in most economies. As they start and grow their businesses, they hire employees, leading to increased employment opportunities and reducing unemployment rates.
- **Innovation:** Entrepreneurs are often at the forefront of innovation, developing new technologies, products, and services that improve people's lives and drive economic progress. They challenge the status quo and find new ways of doing things, leading to advancements in various sectors.
- **Poverty Reduction:** Entrepreneurship can help reduce poverty by creating jobs and providing opportunities for individuals to earn a living and improve their economic conditions. It can also empower individuals and communities, leading to social and economic development.
- **Improved Standard of Living:** By introducing new products and services, entrepreneurs can improve the quality of life for people in a country. They can also contribute to the development of local communities by creating jobs and supporting local businesses.

Entrepreneurship is a crucial driver of economic and social development in a nation. It fosters innovation, creates jobs, and improves the standard of living for people. By encouraging and supporting entrepreneurship, governments can promote economic growth, reduce poverty, and build a more prosperous and dynamic nation. To ensure the equal participation of women the need of hour is to bring women out from boundaries of house and motivate and support them to contribute and participate equally as compared to males in growth and development of nation.

5.0. RESEARCH METHODOLOGY

The present study on women entrepreneurs is Descriptive and Conceptual in nature. Method of collection of data is based on secondary sources. Secondary data is used from various relevant sources like official website of MSME, other useful websites, journals, newspapers, magazines, etc.

6.0. FINDINGS

6.1. Current scenario of women entrepreneurship in India

- As per the PIB Delhi, there is more than 2 lakh women owned and led registration on the official website of micro, small and medium enterprise that is Udyam Portal of MSMEs during special drives. As SAMARTH initiative was implemented in the FY 2022-23 to help and support women entrepreneurs in the matter of skill development, market development assistance and the intention to give training to more than 7500 women entrepreneurs from rural and semi urban areas. If we see the trend of registration of women entrepreneurs in recent years it is as follows:

Table: 1

Micro, Small and Medium Enterprises registration of Women Entrepreneurs

Category	Registration of women entrepreneurs on Udyam Portal during 2017-18 to 2020-21			
	2017-18	2018-19	2019-20	2020-21
Micro	3,10,584	4,03,000	3,61,348	4,72,283
Small	29,820	42,609	36,959	16,645
Medium	614	965	1,064	2,536
Total	3,41,018	4,46,574	3,99,371	4,89,992

The above table shows the number of female registrations on Udyam Portal of Micro, Small and Medium Enterprises during the financial year 2017-18 to 2020-21. Number of registration of women entrepreneurs increased every year except the year 2019-20, it is the year of covid -19 pandemic showing downfall in the number of participation and registration of female entrepreneurs. All other year shows a positive result in case of registration starting from 2017-18 that is 3,14,018., the figure tends to 4,89,992 during the time span of few years, which shows 43.68 percent of increase in the rate of involvement and participation of women entrepreneurs in the economy.

- As per the MSMEs Annual report there is positive involvement seen in the figures of women beneficiaries under the famous Government initiative PMEGP (Prime Minister's Employment Generation Programme). Under this scheme since its implementation higher subsidy is given to female entrepreneurs. As figures stated in report a total of 2,22,4457 projects have been assisted to the women beneficiaries under this scheme of Government. The data mentioned under the report are as follows:

Table: 2

Number of women beneficiaries under PM Employment Generation Programme

YEAR	WOMEN BENEFICIARIES UNDER PMEGP
2016-2017	14,768
2017-2018	15,669
2018-2019	25,434
2019-2020	24,720
2020-2021	27,285
2021-2022	20,598
TOTAL	2,22,457

The above table showing the continuous rise in the level of beneficiaries under the fruitful initiative of Government of India. Starting from year 2016-17 to 2021-22 there has been growth of 39.47 per cent, which is intended to give continuous and sustainable opportunities in backward regions, unemployed women and largest segment of society. We can say lots of women entrepreneurs are now able to set up their new enterprise without facing much difficulties as the Government offer them subsidy upto 35 percent on total project cost.

- As per the recent report of Bain&Co. currently in the country there are approx 13.5 to 15.7 million female owned enterprises. In spite of having large figure, it only represents 20 per cent of all enterprises. It is analyzed that this figure can be increased to 30 million if serious actions should be taken up.
- Through the women entrepreneurship it gives direct employment to approx 22 to 27 million people; by developing more entrepreneurial spirit among the Indian women, they can generate 150-170 million jobs by 2030. (as per the survey conducted by Bain&Co.)
- As per the Government sources enterprises owned by the females are rising, during recent years women led ventures rised from 14 to 20 percent. This is due to the initiatives taken by the Government for accelerating the pace of economic growth by empowering women entrepreneurs in the economy.

6.2. Various Government Schemes encourages women to choose entrepreneurship as a career path

Government Schemes and Support: For accelerating the pace of economic growth there is need to promote more and more entrepreneurs for this purpose serious efforts are taken from Government side to encourage people by giving loans and credits on easy terms and conditions. By reducing the regulatory requirement and making the procedure of setting up of business easier. Some selected Government Schemes for promotion of women entrepreneurs in India are as follows:

- Mudra Yojana Scheme.
- Udyogini Scheme.
- Women Entrepreneurship Platform
- Mahila Udyam Nidhi Scheme
- Mahila Shakti Kendra.
- Stand up India Scheme
- Vocational training programme for women
- Annapurna scheme
- Stree Shakti Package
- Dena Shakti Scheme.

6.3. Problems faced by the women entrepreneurs in setting up of new enterprise

- **Lack of Awareness:** A significant challenge faced by women entrepreneurs is a lack of knowledge and awareness regarding government incentives and support programs designed to assist small and growing businesses. This lack of awareness prevents them from effectively utilizing these valuable schemes and maximizing their potential for growth.
- **Lack of Entrepreneurial Skills:** Entrepreneurial spirit is the main factor which motivates the women entrepreneurs to make their career in entrepreneurship, going beyond the traditional career path. This skill of innovation, creativity and risk taking is absent in most of the women, their mind set is confined upto doing traditional things. The spirit to create changes is lacking among them.
- **Inadequate Funding:** Despite government initiatives offering women entrepreneurs access to easy and affordable loans, many still struggle with insufficient funding. As their businesses grow and expand, they require more credit, leading to increased interest payments. This financial constraint hinders their ability to fully realize their business potential due to limited access to capital.

- **Lack of Risk-taking Ability:** Entrepreneurial spirit involves ability of taking risk. Innovation and risk taking are the basic trait of a change agent that is the entrepreneur who brings changes in the society by taking risk and introducing something new. But it is analyzed that lots of women entrepreneurs are reluctant to take risk they are satisfied with low risk and low rewards.
- **Lack of Creativity and Training:** Another big challenge faced by the women entrepreneurs is that they want to introduce changes, innovation but they lack the required skill and training. They don't possess the ability to do something in perfect manner.
- **Less Mobility:** Homesickness becomes the biggest challenge for lots of women in India. They are less mobile in comparison to males, due to lots of home and family responsibilities on them. They are always in search of convenient environment for work.

6.4. Suggestions to improve role of women entrepreneurs in India

- **Development of Entrepreneurial Spirit:** It is analyzed that most of women lacks the mindset of innovation and risk taking they want to do traditional works and confined upto the family and home responsibilities there is a strong need to develop the skill among them to adapt the entrepreneurial process of setting up of new venture.
- **Proper Funding Prospect:** Governments should provide sufficient funding to small and emerging entrepreneurs, particularly during the initial stages of business establishment. These early phases typically involve significant upfront costs with minimal or no immediate profits. To support these ventures, governments should minimize regulatory hurdles and streamline funding processes to ensure adequate financial support."
- **Proper Training and Guidance:** There is strong need of cogent Entrepreneurship Development Programmes in order to build skills, giving vocational training and developing the prospect entrepreneurs to take risk and convert the problems into the opportunities.
- **Education and Awareness:** Educating and raising awareness about government schemes, support programs, and incentives is crucial for empowering MSMEs. This knowledge empowers micro, small, and medium entrepreneurs to navigate the entrepreneurial journey more effectively and overcome challenges.

7.0. LIMITATIONS

The present study is based on data collected through secondary sources. The problems and challenges can be much understood through survey collected directly. And secondly, it is the study conducted on women entrepreneurs there is scope of further study on all the entrepreneurs of India, either they are male or female entrepreneurs.

8.0. CONCLUSION

Women entrepreneurs play a significant role in driving economic growth and development. Their businesses generate revenue, contribute to GDP, and stimulate economic activity within their communities. Women entrepreneurs often bring unique perspectives and new solutions to the market, fostering creativity and competitiveness. They empower women by providing financial independence and breaking down traditional gender roles. Successful women entrepreneurs serve as role models for other women, inspiring them to pursue their own entrepreneurial ventures. Women-owned businesses often prioritize community needs and social responsibility, contributing to the overall well-being of their communities. By fostering an environment that supports and encourages women entrepreneurship, governments and societies can unlock significant economic and social benefits.

Women entrepreneurs are crucial contributors to national economic growth and development. Their efforts are invaluable and deserve significant recognition. By driving innovation, creating jobs, generating wealth and government revenue, and improving living standards through their unique offerings, women entrepreneurs accelerate economic development. Continued support and encouragement for women entrepreneurship is essential to foster self-reliance and sustain this positive impact on the economy.

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